EXHIBIT 12

MOODY'S
INVESTORS SERVICE

Credit Opinion: Zuffa, LLC

Las Vegas, Nevada, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Corporate Family Rating	Ba3
Sr Sec Bank Credit Facility	Ba3/LGD4

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Opinion

Rating Drivers

-High barriers to entry, including strong brand recognition, support preeminent market position in the sport of mixed martial arts

- Consolidation among global competitors has helped to expand the company's scale, product, and geographic diversity

- Higher number of injuries contributed to weak operating results in 2014, but 2015 should be a rebound year, with a strong lineup of events

- Continued growth in contractual revenues TV rights fees has begun to gradually reduce the company's exposure to economic downturns but not sufficient to mitigate unforeseen incidents such as high profile injuries that impact events

- Variable fighter costs help drive operating flexibility and support higher margins relative to most major sports

- High financial risk tolerance of the company's owners, amongst other rating drivers, constrains credit ratings to Ba category

Corporate Profile

Zuffa, LLC (Zuffa) d/b/a Ultimate Fighting Championship (UFC) is the world's leading promoter of mixed martial arts (MMA) sports competition events. MMA is an individual combat sport with international appeal, which combines techniques from various combat sports and martial arts, including boxing, karate, judo, jiu-jitsu, kickboxing, and wresting and is governed by the "Unified Rules of MMA". Zuffa is privately owned and controlled by Lorenzo and Frank Fertitta. The company's President, Dana White, as well as Flash Entertainment, a live events organization owned by a division of the government of Abu Dhabi, maintain minority equity stakes. Revenues for the LTM period ended 9/30/2014 were $522 million.

Rating Rationale

Zuffa's Ba3 CFR reflects its unparalleled position as the largest MMA promotion company. This strong competitive position is protected by high barriers to entry, which include Zuffa's first mover advantage in structuring and organizing the sport, growing fan interest and loyalty with respect to UFC, brand strength in MMA, and its large contractually bound pool of fighters with superior opportunities for exposure and profit. High operating margins, which reflect the company's ability to leverage its existing premium MMA brands, lead to good free cash flow generation. Zuffa's growing but small scale relative to other Ba-rated media and entertainment companies and inherent risks associated with the company's event driven business model, continue to weigh on its credit profile. This is evidenced in the weak YTD 09/30/2014 results, which were heavily impacted by a slew of big name fighter injuries prior to the events due to which pay-per-view revenues were significantly below historical years. The biggest source of event-related income is pay-per-view revenue, which are directly correlated to the number of fights in any given year as well as the top ranked fighters on the card. Pay-per-view revenues for nine months ended 09/30/2014 were down

41% relative to the prior period and on an annualized basis, PPV revenues of approximately $80 million were nearly half the average revenues generated over the last six years. While some of this weakness was offset by higher television rights fees and live events revenues and increased contributions from UFC Fight Pass, we anticipate that 2014 reported EBITDA will decline by 42% - 43% and the company will be weakly positioned in its rating category with Moody's adjusted leverage reaching nearly 5.8x. Moody's notes that Zuffa's credit metrics will be weak until operating results improve. Zuffa's Ba3 CFR and stable outlook are unaffected at this time as we expect that Zuffa's credit metrics and operating performance will improve materially (from current levels) in 2015 based on the company's strong lineup of events, some of which have already occurred.

While a significant portion of Zuffa's revenues is derived from pay-per-view events that are vulnerable to numerous variables including the timing of events, fighter injuries and the popularity of matchups, Moody's recognizes the company's efforts in expanding and diversifying its revenue base through strategic partnerships. The rating is supported by management's commitment to maintain a moderate amount of debt and leverage. Although the company has been fairly acquisitive in the past, the potential for increased top-line growth via material acquisitions is limited going forward. Nevertheless, should horizontal investment opportunities not be available, the company could pursue vertical acquisition strategies to enhance growth, albeit within the bounds of its debt capacity under the current rating. Though the majority owners have significant financial resources, they have a history of speculative financial-risk tolerance, which constrains the rating to the Ba category.

DETAILED RATING CONSIDERATIONS

COMPETITIVE POSITION WITHIN MMA, FAN LOYALTY AND DISTRIBUTION NETWORK INCREASE BARRIERS TO ENTRY

Zuffa is the largest promoter of organized MMA fighting events in the world under its UFC brand. The company's revenue base is small relative to other Ba-rated media and entertainment companies (average revenues for the Ba rated population exceeds $3 billion) but commanding industry position, good operating execution, efforts to enhance revenue diversity and acquisitions have helped broaden its scale, with revenues having more than doubled since 2007. Since UFC's acquisition by Zuffa in 2001, Zuffa has consolidated other weaker performing industry competitors under its umbrella, such as WEC in October 2006, WFA in December 2006, PRIDE in May 2007, and Strikeforce in 2011, which has further strengthened its market position and content library. The company owns all copyrights, trademarks and recordings for its brands, including the rights to The Ultimate Fighter, a reality series which airs in the U.S. on Fox Sports 1, and the trademarked Octagon cage.

Management has been able to transform the sport, from what was a collection of disorganized limited rules rumbles often unsanctioned by most states, by standardizing and conforming to rules that are consistent with those already sanctioned in most states. The rules help ensure safety by using referees, weight classes and limiting fights to either three or five rounds. Regular drug testing and physical examinations of all fighters was also implemented, which ensures the continuity and veracity of the MMA events. The current scale and worldwide recognition of the UFC dwarfs any of its competitors in Moody's opinion. The company has been able to leverage its scale to offer comprehensive fighter insurance that smaller competitors are unable to offer, and we believe that Zuffa has attracted and secured under exclusive contract most of the top highly trained fighters in the sport, which is a qualitative competitive advantage.

While we consider competition a relatively low risk, success breeds imitation. Moderate levels of disruption are expected from media companies with significant resources that invest in sports programming, like Viacom's (Baa2 senior unsecured rating) purchase in 2011 of Bellator Fighting Championships, a distant competitor of UFC.

DEBT-TO-EBITDA IS HIGH FOR THE RATING, BUT EXPECTED EBITDA REBOUND IN 2015 SHOULD SUPPORT DELEVERAGING

Zuffa's leverage of 4.5x (as of 09/30/2014, incorporating Moody's standard adjustments) is high for the rating category and is expected to temporarily weaken further to the 5.8x range at the end of 2014. The weakening of credit metrics was precipitated by numerous injuries in 2014, which resulted in fewer marquee fights and one less PPV event (relative to 2013) due to the cancellation of UFC 176, originally scheduled in August 2014. The decline in EBITDA was also attributable to higher costs and operating expenses, which increased by 8% in the first nine months of 2014, to support international growth initiatives and the launch of UFC Fight Pass. As a result of lower PPV buys and PPV event ticket sales and higher costs, EBITDA in the YTD period ended 09/30/2014 declined by 37%. In recent years, Zuffa has demonstrated higher than expected volatility in its credit metrics resulting from timing and performance of individual events as well as periodic increases in debt to fund acquisitions and dividends. After de-levering steadily from over 5.0x in 2007 to 2.6x in 2010, the company's leverage has increased to around 4.5x as of 09/30/2014. Zuffa's dependence on a limited number of events drives its volatility, and unexpected and unforeseen issues are an ongoing risk for the company, leaving the potential for occasional cash flow volatility. While we expect adjusted debt-to-EBITDA to peak around 5.8x at the end of 2014, we expect that leverage should begin to decline and approach 4.0x (Moody's adjusted) in 2015, mainly from expected growth in EBITDA , based on the company's strong lineup of events in 2015, which includes 45 total events consisting of 13 PPV events. The company has historically increased debt to pay out dividends (beyond those to cover the company's taxes) and fund acquisitions, which has resulted in periodic increases in leverage, though it has generally been able to bring leverage down fairly quickly through steady growth. However, we anticipate that Zuffa will not pay distributions outside of tax obligations, at least over the immediate horizon, in order to preserve liquidity and financial flexibility, until operating performance rebounds and improves sufficiently to reduce leverage within its bank covenant